

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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 In re: : Chapter 11  
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 ALSET OWNERS, LLC, *et al.*,<sup>1</sup> : Case No. 09-11960 (BLS)  
 : (Jointly Administered)  
 Debtors. :  
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**Objection Deadline: September 24, 2009 @ 4:00 p.m.**  
**Hearing Date: September 29, 2009 at 10:00 a.m.**

**FINAL FEE APPLICATION OF FRANCHISE  
RESALE CONSULTANTS, LLC D/B/A PRAETORIAN GROUP FOR  
COMPENSATION FOR THE PERIOD OF JUNE 5, 2009 THROUGH JUNE 30, 2009**

*Name of Applicant:* Franchise Resale Consultants, LLC d/b/a  
Praetorian Group

*Authorized to Provide Professional Services to:* Debtors and Debtors In Possession

*Date of Retention:* July 7, 2009, *nunc pro tunc* to June 5, 2009

*Period for which Compensation and Reimbursement is Sought:* June 5, 2009 through August 31, 2009

*Amount of Compensation Sought as Actual, Reasonable, and Necessary:* \$40,000.00

*Amount of Expense Reimbursement Sought as Actual, Reasonable, and Necessary:* \$176.00

This is a:      \_\_\_ Monthly      \_\_\_ Quarterly       Final Application

Prior fee applications.

Date Filed	Period Covered	Requested		Approved	
		Fees	Expenses	Fees	Expenses
7/27/09	6/5/09-6/30/09	\$ 17,500.00	\$ 0.00	\$ 14,000.00	\$ 0.00

<sup>1</sup> The Debtors and the last four digits of their respective tax identification numbers are: Alset Owners, LLC, a Delaware limited liability company (7520); Altes, LLC, a Delaware limited liability company (6927); Setla, LLC, a Delaware limited liability company (6752); and Checkers Michigan, LLC, a Delaware limited liability company (8016). The Debtors' service address is Altes, LLC/Setla, LLC, 1200 North Federal Highway, Suite 111-B, Boca Raton, FL 33432-2813.

Summary of Hours Expended By Professional:

<b>Professional</b>	<b>Hours</b>
Gene Cerrotti	<b>9.0 hours</b>
Manny Armesto	<b>83.0 hours</b>
Elisa Neuola	<b>10.0 hours</b>

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**FINAL FEE APPLICATION OF FRANCHISE  
RESALE CONSULTANTS, LLC D/B/A PRAETORIAN GROUP FOR  
COMPENSATION FOR THE PERIOD OF JUNE 5, 2009 THROUGH AUGUST 31, 2009**

This final fee application for compensation and reimbursement of expenses (the “Fee Application”) is filed by Franchise Resale Consultants, LLC d/b/a Praetorian Group (“Praetorian”) requesting final approval and payment of all services rendered and reimbursement of costs expended as sales advisors for the debtors and debtors-in-possession (the “Debtors”) for the period from June 5, 2009 through August 31, 2009 (the “Application Period”). In support of this Fee Application, Praetorian respectfully states as follows:

**Jurisdiction**

1. The Court has jurisdiction over this matter under 28 U.S.C. § 1334. This is a core proceeding within the meaning of 28 U.S.C. §§ 157(b)(2). Venue of these chapter 11 cases in this district is proper under 28 U.S.C. §§ 1408 and 1409.

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<sup>1</sup> The Debtors and the last four digits of their respective tax identification numbers are: Alset Owners, LLC, a Delaware limited liability company (7520); Altes, LLC, a Delaware limited liability company (6927); Setla, LLC, a Delaware limited liability company (6752); and Checkers Michigan, LLC, a Delaware limited liability company (8016). The Debtors’ service address is Altes, LLC/Setla, LLC, 1200 North Federal Highway, Suite 111-B, Boca Raton, FL 33432-2813.

## **Background**

2. On June 5, 2009 (the “Petition Date”), each of the above-captioned Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). Pursuant to §§ 1107 and 1108 of the Bankruptcy Code, the Debtors continue in the management and operation of their businesses and properties as debtors in possession. No trustee or examiner has been appointed in these cases.

3. On June 24, 2009, the Office of the United States Trustee (the “U.S. Trustee”) appointed the statutory committee of unsecured creditors (the “Committee”).

4. On June 19, 2009, the Debtors filed the Application to employ Franchise Resale Consultants, LLC d/b/a Praetorian Group as Sales Advisors (the “Praetorian Retention Application”) (Docket No. 42) with the Court. On July 7, 2009, the Court entered an order approving the Praetorian Retention Application (Docket No. 74).

5. On July 7, 2009, the Court entered the Order Pursuant to 11 U.S.C. §§ 105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (the “Administrative Order”) (Docket No. 71).

6. On July 9, 2009, the Court entered an order approving bidding procedures in connection with the Debtors’ sale of substantially all of their assets (the “Bid Procedures Order”) (Docket No. 82). Thereafter, on August 31, 2009, the Court entered an order approving the sale of substantially all of the Debtors’ assets (the “Sale Order”) (Docket No. 149) to Checkerco, Inc., an affiliate of the Debtors’ franchisor (the “Buyer”).

7. Praetorian is a nationally recognized firm with extensive experience and expertise in brokering and advising clients in sales and purchases of franchises and other businesses.

8. The members at Praetorian that had the day-to-day responsibility for representation of the Debtors in these chapter 11 cases were Gene Cerrotti and Manny Armesto.

#### **Previously Filed Fee Applications**

9. On July 27, 2009, Praetorian filed its first interim fee application for the period of June 5, 2009 through June 30, 2009 seeking an interim payment of \$17,500.00. No objections to the First Fee Application were filed. Pursuant to the Administrative Order, Praetorian received payment of \$14,000.00 representing 80% of the fees requested in the First Fee Application.

#### **Relief Requested**

10. Praetorian submits this Fee Application pursuant to §§ 330 and 331 of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Administrative Order, and Del. Bankr. L.R. 2016-2. By this Fee Application, Praetorian seeks final allowance and payment of compensation for actual and necessary professional services rendered in the amount of \$40,000.00 for the Application Period, less any payments made in connection with the Administrative Order, and reimbursement of expenses in the amount of \$176.00.<sup>2</sup>

#### **Summary of Fees**

11. Praetorian was retained on a fixed fee basis and did not receive a retainer in connection with its services. According to the Praetorian Retention Order, Praetorian was engaged to oversee the Debtors’ pending sale process for a modest fee of \$35,000.00 for the entire engagement, plus \$5,000.00 in the event Praetorian was required to attend the hearing to consider the sale for purposes of testimony. Praetorian did attend the sale hearing to provide

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<sup>2</sup> Praetorian did not charge the Debtors for reproduction of documents or other expenses, except for mileage associated with Mr. Armesto’s travel to and from Delaware for the Court’s hearing to consider the sale.

testimony in the event the Court required. Indeed, the Debtor presented a proffer of Manny Armesto of Praetorian in support of the sale.

12. Praetorian was not paid on an hourly basis. However, by way of illustration, the total number of hours expended by Praetorian's professionals in performing professional services for the Debtors during the Application Period was at least 102 hours and most likely more. Had Praetorian been retained on an hourly basis, it would equate to a blended billing rate of no more than \$392.15 per hour when viewed against the \$40,000.00 flat fee requested in this Fee Application.

13. Because Praetorian has not been retained on an hourly basis, this Fee Application lacks the specific time entries per day per individual. However, Praetorian has provided a gross amount of hours expended plus a brief description below of the services rendered for the benefit of the Court's analysis.

14. Specifically, the services rendered by Praetorian to the Debtors during the Application Period include the following:

- (a) Preparing worksheets related to Income and Expense Statements for the trailing 13 weeks and analysis related to same (**13.5 hours**);
- (b) Discussions with the Debtors and their counsel concerning the sale process (**12.0 hours**);
- (c) Discussions and updates with the Committee's financial advisors concerning the sale process (**6.5 hours**);
- (d) Preparation and delivery of a teaser agreement to 118 Prospective Purchaser (**4.0 hours**);

- (e) Attention to Non-Disclosure Agreements and oversee execution of Non-Disclosure Agreements (**2.0 hours**);
- (f) Marketing of the Debtors' assets for sale and numerous calls with prospective bidders (**47.5 hours**);
- (g) Discussions with Restaurant Finance Monitor regarding newsletter and review of newsletter (**1.0 hour**);
- (h) Initial Data Room set-up and discussion with Data Room provider, including review and analysis on due diligence motions in Data Room (**5.5 hours**).
- (i) Discussions with prospective buyers (**12.0 hours**);
- (j) Review of Proffer of Testimony of Manny Armesto and revisions to same (**1.0 hour**); and
- (k) Travel to and from and attendance at hearing to consider sale of the Debtors' assets (**9 hours**).

15. These services were reasonable and necessary in furtherance of the sale process conducted under auspices of the Bid Procedures Order. Praetorian worked with interested bidders in hopes of attracting additional bids for the Debtors' assets. Unfortunately, no bids were received by the Debtors other than the bid of the Buyer, despite the open and fair sale process commenced by Praetorian. After entry of the Sale Order, a closing on the Sale took place on August 31, 2009. Upon a closing of the sale, under the Praetorian Retention Agreement, Praetorian was entitled to be paid its \$35,000 flat fee plus \$5,000 for its attendance at the Sale hearing to provide testimony, if necessary.

**Compliance with the Bankruptcy Code, the Bankruptcy Rules and Local Rules**

16. In accordance with Del. Bankr. L.R. 2016-2, a summary schedule of hours and fees for each professional is included in the cover sheet to this Fee Application. The undersigned submits that this Fee Application complies with Del. Bankr. L.R. 2016-2.

17. Praetorian submits that the services rendered and expenses incurred were actual and necessary and that the compensation sought is reasonable and in accordance with the standards of section 330 of the Bankruptcy Code.

18. No agreement or understanding exists between Praetorian and any other entity (other than members or employees of Praetorian) for the sharing of compensation received or to be received for services rendered in or in connection with these cases.

**Notice**

19. As required by the Administrative Order, a copy of this Fee Application has been served upon: (a) the Debtors; (b) the Debtors' counsel; (c) the Committee; (d) the Office of the United States Trustee; and (e) counsel to Checkers Drive-In Restaurants, Inc. Notice of this Fee Application was served upon all parties requesting notice pursuant to Bankruptcy Rule 2002.

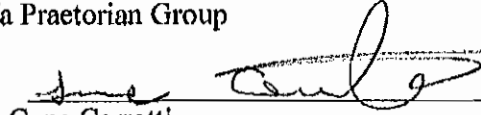


WHEREFORE, Praetorian respectfully requests (i) the final allowance and payment of compensation in the amount of \$40,000.00, less any payments previously made; (ii) reimbursement of expenses in the amount of \$176.00; and (iii) such other and further relief that the Court deems just and proper.

Dated: September 8, 2009

FRANCHISE RESALE CONSULTANTS, LLC  
d/b/a Praetorian Group

By:

  
Gene Cerrotti

Manny Armesto

15 Research Drive, Suite 4

Woodbridge, CT 06525

Tel: (203) 389-6691